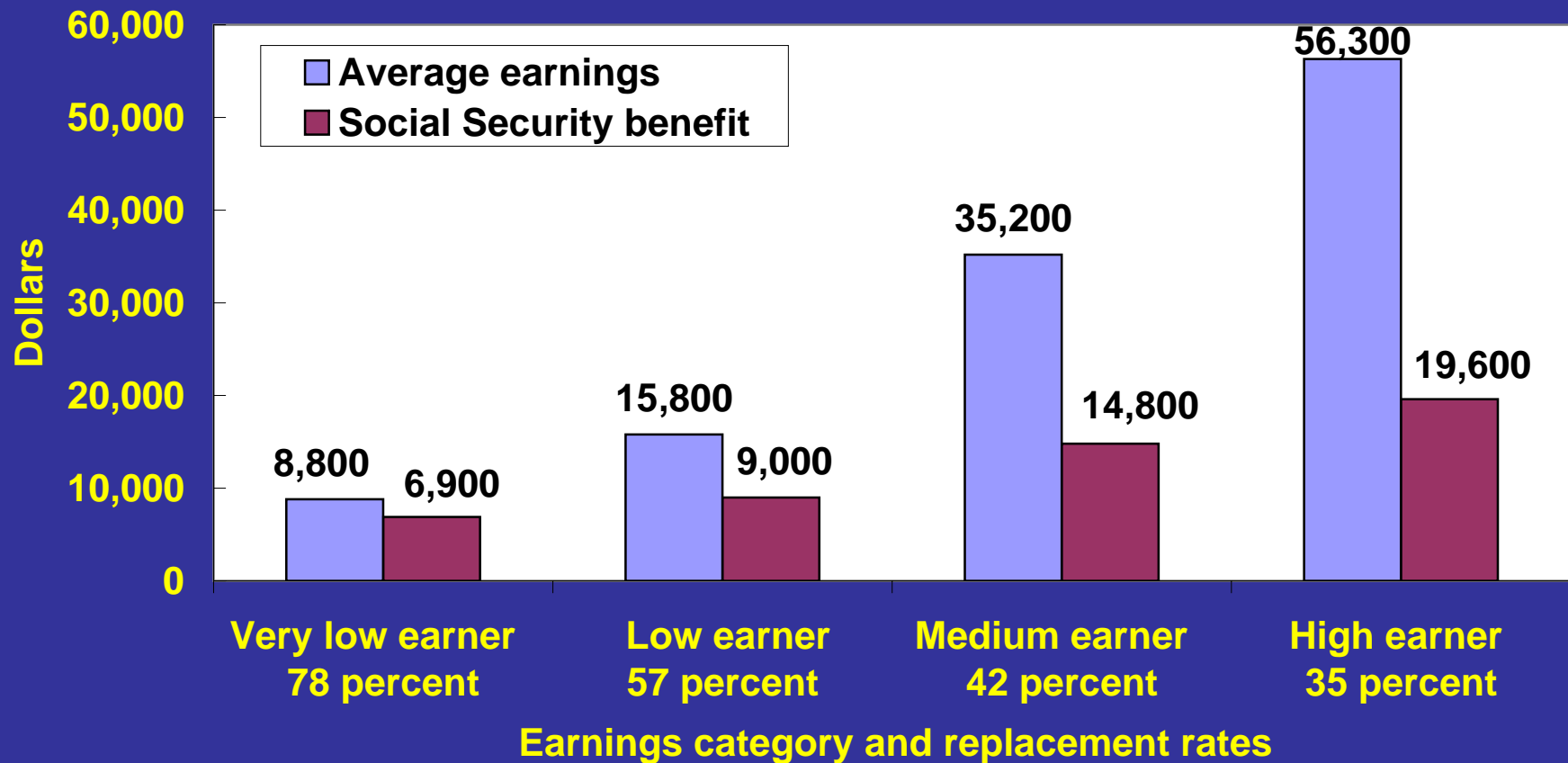


Social Security Replaces a Larger Portion of the Pre-Retirement Earnings of Lower Earners than of Higher Earners

Average Earnings and Social Security Benefits for Workers Retiring at Age 65 in 2005



Source: Calculations of the Joint Economic Committee Democratic Staff based on the intermediate assumptions of the 2005 Social Security Trustees Report.